

Calculation Of Transfers: Stabilization Fund

June 30, 1999
(Amounts in thousands)

This statement is prepared on the statutory basis of accounting pursuant to General Law Chapter 29, Section 5c most recently amended by Ch. 88 of Acts of 1997. It presents information contained in the official books and accounting records of the Commonwealth. Financial statements supporting this calculation are presented in the Financial Section of this report.

Part 1: Status of Consolidated Net Surplus in the Operating Funds before Stabilization Fund transfers, and Capital Projects Fund transfer but after authorization to retain 0.5% of net revenue from taxes.

Undesignated Fund Balance (Deficit) in the Operating Funds:

General Fund.....	\$ 3,092,034
Highway Fund.....	(210,894)
Local Aid Fund.....	<u>(2,533,583)</u>

Consolidated Net Surplus.....	<u>347,557</u>
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Available to carry forward to subsequent fiscal year (per Schedule A).....	<u>71,521</u>
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Consolidated net surplus before transfer to Capital Projects Fund.....	276,036
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Part 2: Calculation of transfers to Capital Projects Fund:

Transfer from General Fund to Capital Project Fund (per Schedule B).....	<u>110,414</u>
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Net Consolidated surplus available for Stabilization Fund.....	<u><u>\$ 165,622</u></u>
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Part 3: Calculation of transfers to Stabilization Fund:

From the General Fund, @ 60%.....	99,373
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From the Local Aid Fund, @ 40%.....	<u>66,249</u>
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Total Transfers.....	<u><u>\$ 165,622</u></u>
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Part 4: Status of Consolidated Net Surplus after Stabilization Fund transfers:

Undesignated Fund Balance (Deficit) in the Operating Funds:

General Fund.....	\$ 2,882,247
Highway Fund.....	(210,894)
Local Aid Fund.....	<u>(2,599,832)</u>

Consolidated Net Surplus.....	<u><u>\$ 71,521</u></u>
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Part 5: Status of Stabilization Fund after transfers

Reserved for Stabilization - Accumulated Balances.....	\$ 1,222,901
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FY99 Calculated Transfers to Stabilization Fund.....	<u>165,622</u>
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Reserved for Stabilization.....	<u><u>\$ 1,388,523</u></u>
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